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owned and operated by the state, and which are typical of the present-day long-time loan associations. Attention is given to the other land-credit institutions which work in conjunction with these associations, and to individual money-lenders, companies, and banks which take part in agricultural financing. In Part II is discussed the principal short-time co-operative credit systems of Europe, of which the Schulze-Delitzsch and the Raiffeisen systems are the parent forms. These associations differ from the *Landschaften* essentially in organization and in character of their loans, which are distinctly short and for immediately productive purposes.

The agricultural credit societies, states the author, are far from being mere benevolent institutions for helping poor and feeble folk, or from being training schools for persons not possessing industrious, economical, and orderly habits. Those aided are the artisans and farmers who possess character and initiative and are capable of self-help.

Agricultural credit, the author maintains, can be made successful in the United States. The present trouble is the attempt to apply European principles to American conditions without adequate study of the credit institutions and systems devised for farmers and landowners in European and other countries where they have been developed.

Those readers having insufficient time for a complete perusal of the book will find a summary of both long- and short-time loan association principles, and also suggestions for their organization, in chaps. xix and xxxii. The work is valuable from three points of view: (1) the simplicity and directness of style, (2) the comprehensive collection of data relative to credit systems from all parts of the world, and (3) the complete index. An element of weakness is that of occasional and needless repetition in summaries.

Violence and the Labor Movement. By ROBERT HUNTER. New York: Macmillan, 1914. 8vo, pp. xiv+388. \$1.50.

The central issue of this book is aptly indicated by its title. The author's theme is the conflict between violence on the one hand and the socialistic labor movement on the other. It is the struggle between two antagonistic theories, which stand as wide as the poles apart in method, but which are drawn into conflict because each claims the whole field of social reform for its own. One is based upon the belief that a new social era may be inaugurated by a series of sudden and daring reprisals against the existing order, the other is founded upon the philosophy of economic evolution. One relies for the accomplishment of its purpose upon terrorism and violence, the other upon an orderly and peaceful progress to a certain goal. One is the method of Bakounin, the other is the method of Marx. The one is anarchism, the other socialism. Mr. Hunter first traces the rise of terrorism, and then he considers the growth of modern socialism. He shows how these opposite currents of thought ran parallel for a time, then intermingled, and finally separated. His history of

terrorism is a history of a series of tragedies, of a hopeless struggle against overwhelming odds. The very method of violence was the means of its own destruction. The acts of the terrorist proceeded from a philosophy of despair. Modern socialism arose partly as a reaction against just such methods as these. Mr. Hunter's history of socialism is the history of a movement that is based upon an unlimited faith in democracy; it is the history of a party which is gaining confidence in the wisdom of its course, and which already sees visions of ultimate victory. As socialism has thus gained ground, the tenets of the older terrorism have fallen into disrepute. The philosophy of violence, however, has not yet run its course. It has reappeared in the guise of industrial unionism and syndicalism, and it is now one of the chief influences which retard the advance of the labor movement. The enemies of the labor movement, the oldest anarchists, have found in it a means of discrediting the labor party. They have hired private detectives to instigate acts of violence, and they have sought to attribute the blame for such acts of lawlessness to the theories of the labor movement.

This book affords a new insight into several historic conflicts between laborers and their employers. Mr. Hunter presents the workingman's viewpoint from the angle of a Marxian socialist, yet his treatment of Bakounin and the terrorists is marked by its frank and sympathetic tone. The earnestness and sincerity of his manner carry enthusiasm for his cause.

Earth Hunger and Other Essays. By WILLIAM G. SUMNER. New Haven: Yale University Press, 1913. 8vo, pp. xii+377. \$2.25 net.

These essays well reveal the political and social philosophy of Professor Sumner. In a clear and forceful voice he calls for the elimination of a priori dogma from social investigation. Liberty is not a natural right, but the result of history and law. There is no boon of nature: all the blessings we enjoy are the products of toil, self-denial, and study.

He is an economic optimist. In capital he sees the mainspring of progress, and in the bank depositor the hero of civilization. But he is also a political pessimist. Democracy is weak; its efforts to control industry will be overpowered by the superior organization of plutocracy, and our institutions will be turned into an oligarchy. By our laws to equalize the distribution of wealth we shall abolish responsibility and put a premium on idleness and incontinence. Professor Sumner seems to fear that we may vote away our liberty by a plebiscite.

These cardinal ideas, reiterated in essay after essay, are prone to wear upon the patience of his readers. No doubt also there are unjustifiable extremes in both pessimism and optimism. Yet the book is wholesome reading and might prevent one from being carried thoughtlessly away on the stream of present tendency.